

DR. WILSON ON CORPORATIONS

HIS VIEW OF THE PROBLEM AS IT NOW STANDS.

Corporations are Necessary Men Who Control Them. Should He Held Responsible? Democratic Party Can Do It and It Is the Party's Opportunity.

Dr. Woodrow Wilson, Democratic candidate for Governor of New Jersey, has been asked to give an exposition of his views on the question of corporations and how to deal with them. Dr. Wilson says that the question is not whether corporations are necessary, but whether they are controlled. He says that the Democratic party is the only party that can do it, and it is the party's opportunity.

On the question of corporations and how to deal with them, Dr. Wilson says that the question is not whether corporations are necessary, but whether they are controlled. He says that the Democratic party is the only party that can do it, and it is the party's opportunity.

I have no quarrel with big business as such. I would have some individual or individuals held directly accountable for the wrong doing and violations of the statutes which may be committed in the name of the corporation. I would like to see a law which would bring about the personal responsibility of corporation managers and directors. Corporations do not do wrong. Individuals do wrong.

I regard the corporation as indispensable to modern business enterprise. I am not conscious of its size or might. If you will, however, you can find it in the hands of a few men, and quite unnecessary fiction which treats it as a legal person. It is an arrangement by which hundreds of thousands of men who live in days gone by have set up in business for themselves, and have accumulated a single huge accumulation, and place the entire direction of the employment in the hands of men who have never seen, with whom they never meet.

These men, these quite autocratic managers, are thereby made, as it were, multiple individuals. In them are concentrated the powers, the choices, the opportunities, in the hands of thousands. They could not themselves do it. They could not, as individuals, have accumulated the vast capital, the power, the employment, and they have not the full legal responsibilities of those who supplied them with it. Because they have not the full legal responsibilities, they have not the full legal responsibilities, they have not the full legal responsibilities.

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BOSTON BANKING CO. CLOSED.

One of the T. D. Taylor Institutions Ordered to Stop Business.

Boston, Sept. 24.—A petition asking for the appointment of a receiver for the Boston Banking Company of this city was filed in the Supreme Judicial Court this morning by Bank Commissioner Chapin through the office of Attorney General Malone. Judge Sheldon issued a temporary injunction restraining the company from doing business. The condition of the company, the close of business on September 23 was:

Resources—Notes and bills discounted, \$2,300,000; stocks, \$1,400,000; furniture and fixtures, \$1,400,000; cash, \$1,400,000; hand and in bank, \$400,000; savings department, \$2,300,000. Total, \$8,800,000.

Liabilities—Capital stock, \$10,000,000; undivided profits, \$3,500,000; deposits, \$4,000,000; certificates of deposit, \$4,000,000; treasurer's checks, \$150,000; teller's orders, \$150,000; savings department, \$2,300,000. Total, \$24,350,000.

The concern was also known as the Day and Night Bank. It was organized along with a number of other similar institutions a few years ago by Thomas D. Taylor, who was at one time known as a "Napoleon of finance." He had a banking system by which these concerns worked with collateral loan companies which he also owned.

It was charged in Providence that he wrecked the New England Trust Company of that city and that deposits of more than \$1,000,000 were lost. The case of the Providence concern was complete and Taylor spent a year and a half in jail before a settlement was made with his creditors. He was said to have with him at one time a large sum of money, but one of his brothers was in charge of the place.

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CHARGES A RAILROAD FRAUD

MOVE TO SET ASIDE CHARTER OF C. & O. OF INDIANA.

State Attacks Corporation That Took Over the Chicago, Cincinnati and Louisville—\$400,000,000 Mortgage Said to Show Company Was a Fraud.

LOGANSPOET, Ind., Sept. 24.—Prayer for court action to dissolve the recently formed corporation known as the Chesapeake and Ohio Railroad Company of Indiana was contained in a complaint filed in the Cass Circuit Court here to-day before Judge John S. Lacey by the State on the relation of George A. Custer, prosecuting attorney. The papers in the action were drawn in the office of Attorney John E. Lamb and John T. Beasley of Terre Haute, with the assistance of Burt New, legal clerk to Gov. Marshall, who instituted the suit.

Dissolution of the organization is asked on the grounds that it was formed for fraudulent purposes and that it obtained the charter of incorporation from the Secretary of State on false representation as to its purposes. The defendants in the action are the railroad company, James Stewart Mackie, Carl Remington, Gilbert Gannon, John Galvin, Frank M. Whitaker, Henry C. Starr, A. I. Lewis, Thornton Lewis and J. Paul Stevens.

These men are officials or employees of the Chesapeake and Ohio Railroad Company, with headquarters at Richmond, Va. The immediate cause of the action brought by the State was the filing by the Chesapeake and Ohio Railroad Company of Indiana on September 5 of a mortgage of \$400,000,000 in favor of the Chesapeake and Ohio Railroad Company, covering all the property alleged to be held by the company, but which is actually held, it is averred in the complaint, by the Chesapeake and Ohio Railroad Company, a foreign corporation.

It is held that since the Chesapeake and Ohio company of Indiana was formed for fraudulent purposes the action in mortgaging the property is illegal. Copies of the mortgage were simultaneously filed in Franklin, Union, Wayne, Randolph, Henry, Delaware, Grant, Miami, Cass, Fulton, Pulaski, Starke, La Porte, Porter and Lake counties, through which the railroad runs.

The Chesapeake and Ohio Railroad Company of Indiana was formed to take over the old Chicago, Cincinnati and Louisville Railroad property, which was sold recently by James P. Goodrich, reorganizer of the B. & O. The United States Circuit Court, Indiana district, Carl Remington and Gilbert Gannon, who the complaint avers, were and are merely attorneys for the Chesapeake and Ohio Railroad Company, but the company, which at something less than \$5,000,000, and the property was decided to them, the deed including all property formerly held by the B. & O. in Indiana.

Immediately after the sale had been consummated, Mackie, Remington, Gannon, Galvin, Whitaker, Starr, Lewis, Thornton and Stevens formed the corporation known as the Chesapeake and Ohio Railroad Company of Indiana, with a capital stock of \$5,000,000 and Remington and Gannon decided the property to this concern.

The State avers that the Chesapeake and Ohio Railroad Company knew that because in the Indiana State constitution foreign corporations it could not as such foreign corporation acquire and hold the property in this State. It is charged that because of this fact the foreign corporation made arrangements with Gannon and Remington for the purchase and that it conspired at and assisted in the formation of the Chesapeake and Ohio Railroad Company of Indiana to further evade the laws of the State.

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GOSSIP OF WALL STREET.

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The net result of the week's trading in stocks was an advance of nearly a point in the average price of the statistical railroad stocks. The average price of industrial stocks was just about the same as at the close last week. The net change in the market as a whole was thus very small, yet it was greater than in any one of the four previous weeks and the trading was more active. By contrast with the dull and stagnant market early in the month trading was sufficiently active and the market sufficiently strong to hold out some hope of improvement, and at the end of the week more brokers were advising a bullish position than at the beginning.

One significant change in Wall Street sentiment was noted in a marked subsidence in the railroads. The railroads, which had been a market factor, were not at all disturbed by the victories of the Roosevelt faction in many of the Republican primaries and the steadily increasing prospect that the "new nationalism" would be the order of the day. In fact, there were expressions of satisfaction over these developments on the idea that it was preferable to have a square issue on the new nationalism presented to the voters at the polls than the "new nationalism" of the Roosevelt faction. The latter faction, however, a Republican party also emphasized the probability of a Democratic victory in the Congressional elections, and as was indicated by the market's reaction to the Maine election in the previous week, the prospect of a Democratic victory is not at all dreaded.

The bulletin of the American Railway Association showed a decrease of 5,000 in the number of idle cars in the fortnight ended September 14, leaving a net surplus of 35,000 on that day. The decrease was principally due to a heavier movement of grain, which had been the cause of a loss of 10,000 in the employment of coal cars. The number of idle cars remains much greater than is customary at this season of the year, and if the figures show that the railroad business is improving, they also show that there is no fear of a congestion of traffic such as has been costly in the crop moving season in some previous years.

According to one of the leading firms in the iron trade business, no improvement in demand and managers of the furnaces are in a somewhat of a dilemma. They are willing to sell at a low price, but they are not willing to sell at a low price, and they are not willing to sell at a low price. They are willing to sell at a low price, but they are not willing to sell at a low price, and they are not willing to sell at a low price.

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TOBEY & KIRK.

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Compiled by The Sun for the Convenience of Apartment Seekers.

WEST SIDE

LOCATION. ROOMS. RENTS. AGENT.

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